

Homeowners' Tax Credit Program

FOR the purpose of creating a new program of property tax credits for certain homeowners; defining certain terms; establishing standards of eligibility; providing for the administration of the program; providing for a certain maximum credit for certain homeowners; providing for the apportionment of a credit under certain conditions; providing for reimbursement of the counties and Baltimore City; providing for the disbursement of certain funds to the counties and Baltimore City; requiring the promulgation of certain regulations; establishing temporary provisions for the program; providing for the automatic termination of a portion of the program; and generally relating to property tax credits for homeowners.

BY repealing

Article 81 - Revenue and Taxes
Section 12F-1
Annotated Code of Maryland
(1975 Replacement Volume and 1977 Supplement)

BY adding to

Article 81 - Revenue and Taxes
Section 12F-1
Annotated Code of Maryland
(1975 Replacement Volume and 1977 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That Section(s) 12F-1 of Article 81 - Revenue and Taxes, of the Annotated Code of Maryland be repealed.

SECTION 2. AND BE IT FURTHER ENACTED, That section(s) of the Annotated Code of Maryland be repealed, amended, or enacted to read as follows:

Article 81 - Revenue and Taxes

12F-1.

(A) (1) IN THIS SECTION THE FOLLOWING WORDS HAVE THE MEANINGS INDICATED.

(2) "COMBINED INCOME" MEANS THE COMBINED GROSS INCOME OF ALL HOMEOWNERS, IF MORE THAN ONE, AND ALL PERSONS 18 YEARS OF AGE OR OLDER AS OF JULY 1 OF THE TAXABLE YEAR IN WHICH THE CREDIT IS TO BE ALLOWED ACTUALLY RESIDING IN THE SAME DWELLING, EXCEPT PERSONS WHOSE CONTRIBUTIONS, REASONABLY APPROPRIATE TOWARD THE COST OF UPKEEP, MAINTENANCE, AND REPAIR OF THE DWELLING, ARE IN THE FORM OF FIXED-RENTAL CHARGES. PERSONS ACTUALLY RESIDING IN THE HOME DWELLING, EXCEPT THOSE WHO ARE DEPENDENTS ACCORDING TO THE